

FINANCIAL NEWS

MANY STOCKS ARE IN SCANT SUPPLY; EVIDENCE OF ACCUMULATING ORDERS

Changes Noted in Day's Limited Trading in Nearly All Cases to Higher Levels—Fractional Gain in Pennsylvania Significant—Foreign Supply About Cleared Up

High Points in Today's Financial News

Philadelphia weekly bank statement showed a decrease in individual deposits of \$5,332,000. Loans fell \$2,024,000 and the surplus declined \$2,730,000. Price of bar silver lower in New York and London. Many good railroad earnings issued. Four companies—Cincinnati, New Orleans and Texas Pacific, Dominion Steel Foundries, Mahoning Coal and Chandler Motor—declared extra dividends. \$2,000,000 more gold received in New York from Canada.

NEW YORK, May 29.

With the approaching holiday, it was expected that business on the Stock Exchange would be flat today and that the room traders would exert their efforts to force prices to lower levels. It seemed, however, that their energies had been exhausted by the aggressive selling on Saturday and today's stocks were in scant supply, even from this source.

There were evidences of accumulative orders in many stocks, indicating that after the holiday a brisk demand will be in order, and the changes noted on the limited trading during the day were in nearly all cases to higher figures. Lehigh Valley was the cause of a good deal of conjecture because of its advance of 1 point, but it was insisted that Lehigh Valley always acts in this way prior to the regular dividend declaration. Shorts in Reading looked for outside selling and when they found an absence of selling orders some of the bear traders started to cover, causing an upturn of more than 2 points in the price of that stock, on which it closed 102.

What the trading element has to look forward to was shown in the increased regular dividend and extra dividend payment on Chandler Motors, which rose 4 1/2 to the new high record of 104 1/2. A significant feature of the trading was the fractional advance in Pennsylvania. The fact that that stock sold at 58 should be regarded with more importance than any of the previous movements in these shares.

For a long time Pennsylvania has been in supply for foreign account, about 200,000 shares of this stock being sold since March 1 by a single firm, but this selling has been absent for more than a week, and it was said today that large blocks of stocks which had been held here by banking agencies have been sold by private contract and are no longer hanging over the market.

Lee Fire responded to reports of a coming combination and advanced 2 points to 52. Norfolk and Western was another strong feature, advancing more than 1 point to above 127.

Three Companies Declare Extra Dividends

CINCINNATI, O., May 29.—The Cincinnati, New Orleans and Texas Pacific Railway Company has declared the regular semiannual dividend of 3 per cent, and the usual extra dividend of 2 1/2 per cent, on the common stock, payable June 15 to holders of record June 5. The regular quarterly dividend of 1 1/4 per cent on the preferred stock was also declared, payable June 2 to holders of record today.

HAMILTON, May 29.—The Dominion Steel Foundries Company has declared a dividend of 1 1/2 per cent on the preferred and 2 per cent on the common stock, and an extra dividend of 3 per cent, on the common stock.

NEW YORK, May 29.—The Mahoning Coal Railroad Company has declared an extra dividend of \$15 on the common stock, payable June 14 to stock of record June 1.

CLEVELAND, May 29.—The Chandler Motor Company declared the regular quarterly dividend of 2 per cent, and an extra dividend of 1/4 of 1 per cent, payable July 1 to stockholders of record June 12.

More Foreign Gold Deposited in New York

NEW YORK, May 29.—Gold bars to the amount of \$2,000,000, received from Canada, have been deposited this morning in the Assay Office to the account of J. P. Morgan & Co. This brings the total imports on this movement to \$18,250,000.

COTTON PRICES LOWER, BUT REGAINS LOSS ON COVERING

Buying Ahead of Holiday Is Large. Weather in South Favorable

NEW YORK, May 29.—At the outset this morning the cotton market was 5 to 8 points lower, but displayed a steady undertone and shortly afterward regained its loss on covering ahead of the holiday.

Cables were nearly as due, reflecting large spot sales, but the weather throughout the South was considered favorable. The Commercial Appeal crop report made the condition 80, and an acreage increase of 9.8 per cent, these figures being about as had been expected. Liverpool bought 9,000 and January after the start, and at the end of 20 minutes trading the market was within a point or so of Saturday's close.

The market continued narrow and featureless in the afternoon, with new crop prices not unchanged and the July position about 2 points lower. Traders were not disposed to enter into new commitments prior to the holiday.

Late advices from the South reported favorable crop and weather conditions, high temperatures ruling in all sections of the belt. According to a Chicago dispatch, Clarendon, Curtis & Co. placed the condition of the crop at the close of May at 79.3 per cent.

Southern spot markets were officially reported unchanged. Exports for the day were \$42,126 compared with 15,335 bales last year.

Today's total included 33,338 bales to Great Britain, 2711 bales to France, 6419 bales to the Continent and 10,501 bales to Japan and China. Clearances for the season aggregated 4,938,342 bales, against 7,822,516 bales for the corresponding period last season.

Total receipts of cotton at the ports for the day were estimated at 12,000 bales, compared with 12,529 bales last week, 11,074 bales last year and 5176 bales in 1914.

Liverpool Cotton

LIVERPOOL, May 29.—Spot cotton was in good demand at an advance of 8 points, on the basis of \$2.52 for mid-grades. The sales were 12,000 bales, including 11,000 bales American. The imports were 4000 bales, none American. The market for futures closed steady at a net advance of 6 1/2 points.

BIG DROP IN DEPOSITS

Loans and Surplus of Local Banks Also Smaller

The Philadelphia bank statement this week showed a drop of \$5,533,000 in loans, a decline of \$2,954,900 in loans and a fall-off of \$1,710,000 in surplus. Details follow:

Table showing financial data for Philadelphia banks, including loans, deposits, and surplus.

NEW YORK COFFEE MARKET

NEW YORK, May 29.—The coffee market was steadier at the opening this morning, with first prices 3 to 6 points above Saturday's final prices. Sales on the call were 4750 bags.

NEW YORK BUTTER AND EGGS

NEW YORK, May 29.—BUTTER—Slightly higher and firm. Receipts, 6000 packages. Eggs—Receipts, 2000 cases. Market, 10 1/2 to 11 1/2.

New York Stock Sales

Table of New York Stock Sales with columns for stock names, last close, high, low, and close.

HOLIDAY CHARACTER TO CURB TRADING

United Motors Leader of Few Exceptions, Due to Synthetic Operations

NEW YORK, May 29.—Trading was of a holiday character in many issues on the Broad street Curb today, with some stocks, including Metropolitan Petroleum, going through the day without any trading.

United Motors was made strong, however, by synthetic operations, and the circulation of many bullish points induced some buying by Stock Exchange members, which helped force the price up from 72 1/2 to 82 1/2.

Periphan Rim also showed strength, moving up from 110 to 115. This was a result of activity in Chevrolet, which after advancing from 240 to 245, reacted to 242. Flemish-Lynn Phonograph was steady, with sales at 7 1/2.

The oil stocks showed little change. Monstrol Silver continued the most prominent of the mining stocks, selling at 2 1/2 and 2 3/4. Aetna Explosives was weak, yielding from 17 1/2 to 17 on small sales. Other issues were steady, with narrow fluctuations and showing little change in either net gains or losses.

INDUSTRIALS

Table of Industrial stocks including Aetna Explosives, American Cyanamid, and others.

STANDARD OIL STOCKS

Table of Standard Oil stocks including Standard Oil of New York, Standard Oil of Indiana, etc.

OTHER OIL STOCKS

Table of other oil stocks including Crown Oil, International Petroleum, etc.

MINING STOCKS

Table of mining stocks including Atlanta and Zinc, Butte and Copper, etc.

BONDS

Table of bonds including Chesapeake and Ohio, Chesapeake and Potomac, etc.

Financial Briefs

The New York sugar market took a holiday today and will take another tomorrow. It will be closed on Saturdays throughout the summer.

During the week ended May 26, the Atchafalaya, Topeka and Santa Fe Railroad handled 28,812 cars on its lines, against 25,429 cars last year and 25,688 cars two years ago.

Stanley H. Rose, until recently in charge of the New York office of the Bureau of Foreign and Domestic Commerce of the Department of Commerce, has been engaged by the Barber Asphalt Paving Company to direct its foreign trade department. Prior to his appointment as commercial agent of the bureau Mr. Rose had an extensive business experience in the larger part of Europe, Australia, New Zealand, India and Egypt, and has held important posts with American and European firms engaged in foreign trade.

Gross earnings of the Byllesby Properties during the year ending April 30 were \$16,039,931, an increase of \$1,176,612 over the preceding year. Net earnings were \$7,913,921, an increase of \$1,288,331, against \$1,272,849, for April, 1915.

There has been placed on the regular list of the Philadelphia Stock Exchange \$704,100 additional stock of the American Telephone and Telegraph Company and \$189,000 additional 6 per cent cumulative preferred stock of the Philadelphia Company.

The report of the Indian Refining Company for year ended December 31, 1915, shows deficit after charges, of \$53,725, as compared with a surplus of \$114,848 for the previous year.

Frank D. Lackay, of Wilmington, Del., has bought a seat on the New York Stock Exchange for \$45,000.

The Paris Bourse will be closed on Saturday hereafter, until the end of September.

The New York Subtreasury gained \$176,000 from banks on Saturday, reducing cash net loss since Friday to \$758,000.

RAILROAD EARNINGS

Table of railroad earnings for Grand Trunk, Delaware, Lackawanna and Western, etc.

RATES FOR MONEY

Table of money rates for New York, Philadelphia, Boston, etc.

Reserve Banks' Discount Rates

Table of reserve bank discount rates for Boston, New York, Philadelphia, etc.

LIVE STOCK QUOTATIONS

CHICAGO, May 29.—HOGS—Receipts, 4000. Market, 10 1/2 to 11 1/2. CATTLE—Receipts, 10,000. Market, 10 1/2 to 11 1/2.

Victor Not Part of Flemish-Lynn NEW YORK, May 29.—M. E. Baratt, president of the Flemish-Lynn Phonograph Company, today emphatically denied reports of the last few days that the Victor interests were in some way connected with the Flemish-Lynn Phonograph Company, which was entirely independent of any other interest in the phonograph field.

Sales in Philadelphia

Table of sales in Philadelphia for various stocks and bonds.

Local Bid and Asked

Table of local bid and asked prices for various stocks.

LONDON STOCK MARKET

Trading Is Light and Grand Trunks Are Firm LONDON, May 29.—Trading was light and without feature on the Stock Exchange today, but the tone was about steady.

Although business was quiet in gilt-edged securities, small gains were recorded. Home rails were fractionally irregular.

American stocks and bonds were below parity because of the supertax on yields which has continued to force heavy selling to the Treasury Department.

There was a weak tone in Canada Pacific, but Grand Trunks were firm, being influenced by the increase of \$63,000 in the total receipts for the month of May, the fact that there was one less working day in the month this year.

Southern American railway securities were flabby. Foreign commitments were quiet, but Spanish and Russian issues were firm. Chinese obligations showed a weak tone. Oil stocks were hard but Rubbers were dull with the staple. Shipping securities displayed a good tone, with the Cunards leading.

EXPECTS SILVER TO GO HIGHER

President of Tonopah Belmont Tells Stockholders of Good Prospects

Prospects of the rising price of silver bar continue until much higher prices are reached are brighter, according to a statement made this afternoon by President Clyde A. Heller, of the Tonopah Belmont Silver Trust Company, during an address at the annual meeting of the stockholders of that corporation in Camden today.

He said in part: "I can see nothing to put down the price of silver. On the contrary, I expect to see it go much higher after the war. China will need 25,000,000 ounces, and Mexico is likely to be in the market for silver. There will be another big market for Indian rupees, which have been drawn on heavily in financing military operations in Mesopotamia. There will probably be a demand from there of not less than 15,000,000 ounces a year, or, as I would say, so I can see nothing but an optimistic outlook for silver."

BOND OFFERINGS

FREEMAN, N. J., May 29.—Charles F. Macdonald, collector of Monmouth County, will receive sealed bids until 10:30 a. m. June 2, for \$5,000 4 1/2 per cent, 10-year courthouse bonds. A certified check for 2 per cent is required.

NEW CUMBERLAND, W. Va., May 29.—G. L. Buchanan, president of the Columbus of Hancock County, will receive sealed bids until 11 a. m. June 10, for \$125,000 10-year average and \$40,000 18-year average, 5 per cent, 10-year bonds. A certified check for 2 per cent is required.

HARRISONBURG, Va., May 29.—W. S. Buchanan, president of the Columbus of Hancock County, will receive sealed bids until June 15 for \$75,000 4 1/2 per cent, 25-year improvement bonds.

BANK CLEARINGS

Bank clearings today compared with corresponding day last year were: Philadelphia, 1916, \$1,212,115; 1915, \$1,174,712. Boston, 1916, \$1,212,115; 1915, \$1,174,712. New York, 1916, \$1,212,115; 1915, \$1,174,712. St. Louis, 1916, \$1,212,115; 1915, \$1,174,712.

Last Dividend for Bankrupt Company SYRACUSE, N. Y., May 29.—At the final meeting of the creditors of the Pierce, Butler and Pierce Manufacturing Company, a dividend of 7-10 of 1 per cent, was declared. Previous dividends have been 10 per cent, and 17 1/2 per cent. United States Judge James P. Hill, trustee for the bankrupt concern, in 1914, the failed company was succeeded by the Pierce, Butler and Pierce Manufacturing Corporation.

Big Dividend for Oil and Fuel Co. COLUMBUS, Ohio, May 29.—The directors of the Ohio Cities Gas Company have declared a dividend of 10 per cent on the stock of the Columbus Oil and Fuel Company, payable July 1. The directors also declared the regular quarterly dividend of 1 1/4 per cent on the preferred stock.

Zinc Ore Price Drops JOPLIN, May 29.—The price of zinc ore is \$5 lower, ranging from \$95 a ton downward for various grades. The market is quiet and sales smaller.

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INVESTMENT BANKERS Broad and Sanson Sts.

DIVIDENDS

THE LEHIGH COAL AND NAVIGATION COMPANY Dividend No. 10, April 29, 1916

THE AMERICAN GAS COMPANY Dividend No. 10, April 29, 1916

THE PHILADELPHIA TRUST CO. Dividend No. 10, April 29, 1916

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EARNINGS OF NORFOLK AND WESTERN CONTINUE TO SHOW LARGE EXPANSION

Return for April and Ten Months Above Same Period of Last Year—Dividend and Interest Payments Greater in June

The Norfolk and Western Railway continues to make progress in the matter of earnings, substantial increases being shown over the corresponding periods of last year. Largest gains are being made in freight revenue, that item for April totaling \$4,016,429, an increase of \$753,311. The total operating revenue for the month of April was \$4,676,972, a gain of \$917,728, while the net for the month was \$1,998,331, an increase of \$402,336. The net income after all deductions was \$1,647,338, a gain of \$723,204.

For the 10 months ending with April the 1916 net income was \$17,023,160, an increase of \$2,176,753. The net was \$20,482,988, increase \$8,890,602. Net income after charges was \$16,498,675, increase \$6,597,128.

Dividend and interest payments will reach \$45,039,922, a gain of \$15,421,460. The Warwick Iron & Steel Co. will make a distribution of \$1 a share, payable June 15. The books will close June 15 and the dividend will be paid on June 15. This is a special dividend under the terms of the lease to the Eastern Fuel Company. This is the second payment of this kind, the first having been made on June 10, 1914.

Trading on the Philadelphia Stock Exchange today was quiet and the market was a typical holiday affair, many traders having gone out of the city on Saturday to return until after Memorial Day. Company certificates advanced 1/4 point, but in the first hour, but recovered the loss before noon. Rapid Transit trust certificates moved up a quarter before the end of the first hour.

Most of the business was done in the arbitrage issues, Pennsylvania, Reading and Lehigh Valley, the latter being strong, advancing more than 3 points.

Condition of U. S. Treasury

WASHINGTON, May 29.—The condition of the United States Treasury, according to a statement issued today by the Treasury Department, shows a total balance in general fund, \$130,868,888; total receipts, \$27,461,318; total disbursements, \$57,513,340. Deficit for year, \$27,176,796 exclusive of the Panama Canal and public debt transactions.

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Pennsylvania Gasoline Company

We have just issued a special circular describing this Company's business and the possibilities of its shares. Each circular costs \$1.00 per share, and which will shortly be listed for trading on the New York Curb. This circular will be mailed on request.

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To The Holders of the First Mortgage 5% Bonds of the Consolidated Gas Company of the City of Pittsburgh

The two committees which had heretofore been formed for the protection of the bondholders of the Consolidated Gas Company of the City of Pittsburgh hereby announce that they have effected a consolidation into one Committee, composed of the undersigned members.

The Committee will act under the terms and provisions of the Deposit Agreement of the Philadelphia Committee dated February 17, 1916, with such amendment as is incidental to consolidation. The amended agreement has been filed with both the depositaries named below, and the right of withdrawal under the terms of the Agreement expires June 15, 1916.

The Committee has now on deposit approximately three million nine hundred thousand par value of bonds (about 80% of the issue), and will receive further deposits of bonds at either of the depositaries named below, up to and including June 15, 1916.

The Pennsylvania Company for Insurance on Lives and Grants Annuities, Philadelphia.

Safe Deposit and Trust Company, Philadelphia.

George Wharton Fisher, Philadelphia.

Wilson & Freeman, Philadelphia.

Charles S. W. Packard, Chairman, Philadelphia.

President Pennsylvania Guaranty Annuity, Philadelphia.

A. C. Robinson, Vice Chairman, Philadelphia.

President Safe Deposit and Trust Co., Philadelphia.

Thomas H. Galley, Philadelphia Trust Co., Philadelphia.

W. S. Fager, Philadelphia.

W. H. President Girard Trust Co., Philadelphia.

G. H. Howell, Philadelphia.

W. H. President Girard Trust Co., Philadelphia.